

Whereas during the third quarter of 2005, the household debt of United States citizens reached \$11,000,000,000;

Whereas during the third quarter of 2005, individuals serviced their debt with a record 13.75 percent of after-tax income;

Whereas nearly 1,600,000 individuals filed for bankruptcy in 2004;

Whereas approximately 75,000,000 individuals remain credit-challenged and unbanked, or are not using insured, mainstream financial institutions;

Whereas expanding access to the mainstream financial system will provide individuals with less expensive and more secure options for managing their finances and building wealth;

Whereas a greater understanding of and familiarity with financial markets and institutions will lead to increased economic activity and growth;

Whereas financial literacy empowers individuals to make wise financial decisions and reduces the confusion caused by the increasingly complex economy of the United States;

Whereas only 26 percent of individuals who were between the ages of 13 and 21 reported that their parents actively taught them how to manage money;

Whereas the majority of college seniors have 4 or more credit cards, and the average college senior carries a balance of \$3,000;

Whereas 1 in every 10 college students has more than \$7,000 of debt;

Whereas many college students pay more in interest on their credit cards than on their student loans;

Whereas a 2004 Survey of States by the National Council on Economic Education found that 49 States include the subject of economics in their elementary and secondary education standards, and 38 States include personal finance, up from 48 and 31 States, respectively, in 2002;

Whereas a 2004 study by the JumpStart Coalition for Personal Financial Literacy found that high school seniors scored higher than their previous class on an exam about credit cards, retirement funds, insurance, and other personal finance basics for the first time since 1997;

Whereas, in spite of the improvement in test scores, 65 percent of all participating students still failed the exam;

Whereas individuals develop personal financial management skills and lifelong habits during their childhood;

Whereas personal financial education is essential to ensure that individuals are prepared to manage money, credit, and debt, and become responsible workers, heads of households, investors, entrepreneurs, business leaders, and citizens;

Whereas Congress found it important to coordinate Federal financial literacy efforts and formulate a national strategy; and

Whereas, in light of that finding, Congress established the Financial Literacy and Education Commission in 2003 and designated the Office of Financial Education of the Department of the Treasury to provide support for the Commission: Now, therefore, be it

Resolved, That the Senate—

(1) designates April 2006 as “Financial Literacy Month” to raise public awareness about—

(A) the importance of financial education in the United States; and

(B) the serious consequences that may result from a lack of understanding about personal finances; and

(2) calls on the Federal Government, States, localities, schools, nonprofit organizations, businesses, and the citizens of the United States to observe the month with appropriate programs and activities.

SENATE RESOLUTION 411—RECOGNIZING A MILESTONE IN THE HISTORY OF GALLAUDET UNIVERSITY

Mr. HARKIN (for himself, Mr. MCCAIN, Mr. JEFFORDS, Mr. KENNEDY, Mr. ENZI, Mr. DEWINE, Mr. ISAKSON, and Mrs. MURRAY) submitted the following resolution; which was considered and agreed to.

S. RES. 411

Whereas Gallaudet University grants more bachelor's degrees to deaf people than any other institution of higher learning in the world, is the only such institution serving primarily deaf and hard of hearing students, and provides groundbreaking research in the field of deafness;

Whereas, in 1988, Dr. I. King Jordan became the first deaf President of Gallaudet University, and the first deaf president of any institution of higher education in the United States;

Whereas deaf and hard of hearing graduates of Gallaudet University serve as leaders around the globe;

Whereas Dr. I. King Jordan graduated from Gallaudet University in 1970 with a B.A. in Psychology, and received both a master's degree and a doctorate in Psychology from University of Tennessee by 1973;

Whereas, before his appointment as president, Dr. I. King Jordan served as the Chair of the Department of Psychology and Dean of the College of Liberal Arts and Science at Gallaudet University;

Whereas Dr. I. King Jordan was a research fellow at Donaldson's School for the Deaf in Edinburgh, Scotland, an exchange scholar at Jagiellonian University in Krakow, Poland, and a lecturer at schools in Paris, Toulouse, and Marseille, France;

Whereas, from 1997 to 2001, Dr. I. King Jordan led the first comprehensive capital campaign for Gallaudet University and successfully raised nearly \$40,000,000, which was used by the University to strengthen academic programs, increase the endowment, and construct the Student Academic Center;

Whereas Dr. I. King Jordan established the President's Fellow program to increase the number of deaf and hard of hearing faculty members by providing support for deaf and hard of hearing college graduates to complete their terminal degree;

Whereas in 1988, Dr. I. King Jordan proclaimed to the world, “Deaf people can do anything, except hear.”;

Whereas Dr. I. King Jordan is a strong advocate on the national and international level for deaf people and people of all disabilities, and was a lead witness in support of the Americans with Disabilities Act of 1990 (in this resolution referred to as the “ADA”) during a joint session of Congress prior to the passage of ADA;

Whereas in July 2005, Dr. I. King Jordan received the George Bush Medal for the Empowerment of People with Disabilities, an award established to honor those individuals who perform outstanding service to encourage the spirit of ADA throughout the world;

Whereas Dr. I. King Jordan served in the Navy from 1962 to 1966;

Whereas Dr. I. King Jordan has shared nearly 38 years of marriage with Linda Kephart, with whom he has two children, King and Heidi;

Whereas Dr. I. King Jordan is a strong supporter of physical fitness and has completed more than 200 marathons and 40 100-mile marathons;

Whereas Dr. I. King Jordan will retire as the first deaf president of Gallaudet University on December 31, 2006; and

Whereas Dr. I. King Jordan is an accomplished, respected leader who devoted his life

to Gallaudet University and efforts to improve the quality of life for individuals who are deaf or hard of hearing, and individuals with disabilities: Now, therefore, be it

Resolved, That the Senate—

(1) Recognizes the achievement of Gallaudet University; its leadership, faculty and students; and

(2) expresses appreciation to Dr. I. King Jordan for his many years of dedicated service to Gallaudet University, to the deaf and hard of hearing community, and to all individuals with disabilities.

SENATE CONCURRENT RESOLUTION 84—EXPRESSING THE SENSE OF CONGRESS REGARDING A FREE TRADE AGREEMENT BETWEEN THE UNITED STATES AND TAIWAN

Mr. KYL (for himself, Mr. BAUCUS, and Mr. LOTT) submitted the following concurrent resolution; which was referred to the Committee on Finance:

S. CON. RES. 84

Whereas for more than 50 years a close relationship has existed between the United States and Taiwan, which has been of enormous economic, cultural, and strategic advantage to both countries;

Whereas on November 16, 2005, President Bush noted the strong ties between the United States and Taiwan, saying Taiwan is a “free and democratic Chinese society”, and that economic reforms have made it “one of the world's most important trading partners”;

Whereas on January 1, 2002, Taiwan was officially admitted into the World Trade Organization under the name of the “Separate Customs Territory of Taiwan, Penghu, Kinmen and Matsu” (TPKM), and this accession has reduced Taiwanese tariffs and has increased market access to foreign investment;

Whereas on August 6, 2002, the President signed into law the Trade Act of 2002, which by request, was extended until June 30, 2007, providing for an expedited procedure for congressional consideration of international trade agreements;

Whereas a 2002 report issued by the United States International Trade Commission found some sectors of the United States economy, such as exports of motor vehicles, rice, and fish would increase significantly, and other food exports to Taiwan would increase by more than 100 percent, if the United States entered into a free trade agreement with Taiwan;

Whereas the United States is Taiwan's third largest trading partner, and Taiwan is the eighth largest trading partner of the United States;

Whereas Taiwan is the sixth largest market for United States agricultural products, while in terms of per capita consumption, Taiwan is the world's second largest consumer, the third largest buyer of United States beef and corn, the fifth largest buyer of United States soybeans, and the eighth largest buyer of United States wheat;

Whereas Taiwan has become the world's largest producer of information technology hardware, and ranks first in the production of notebook computers, monitors, motherboards, and scanners;

Whereas the United States is an important supplier of electrical machinery and appliances, transport equipment, scientific instruments, and chemical products to Taiwan;

Whereas Taiwan purchases nearly the same amount of goods and services from the United States as all the countries with respect to which the United States is currently negotiating free trade agreements; and